

# Park Trust Fund

(as of June 2014)

## Components of Park Trust Fund

Park in-lieu fees paid by developers are deposited in the Park Trust Fund and must be committed to projects within five years of receipt. For the fiscal year ending June 30, 2014, expenditures in the Park Trust Fund totaled \$24.8 million.

The balance remaining in the fund was \$68.5 million, of which \$55 million or 80.1% of the funding has been committed to live projects (60.3%) and reserves for future projects (19.8%). Uncommitted funds totaled \$11.7 million (17.1%). Funds to administer the fund totaled \$1.9 million (reflecting the budgeted level for FY 14-15). See Table below and Pie Chart.

Expenditures	Amount	Percent
Committed to Live Projects	\$41.3 million	60.3%
Committed to Reserve Projects	\$13.6 million	19.8%
Uncommitted Funds	\$11.7 million	17.1%
Administrative Costs	\$1.9 million	2.8%
<b>Total</b>	<b>\$ 68.5 million</b>	<b>100%</b>

Expenditures by category are provided below.

Components of the Fund	Amount (rounded)
Trails	\$10.0 million
Infrastructure	\$7.6 million
Sports Fields	\$1.0 million
Land Banking	\$6.0 million
New Facilities	\$14.6 million
Other	\$2.1 million
<b>Sub-total Committed Funds</b>	<b>\$ 41.3 million</b>
Uncommitted Funds	\$11.7 million
Administrative Costs	\$1.9 million
Project Reserves	\$13.6 million
<b>Total Fund</b>	<b>\$ 68.5 million</b>

Major committed projects include **Sports Fields** at Solari Park and Steinbeck School.

**New Facilities** projects were funded at Martial-Cottle Community Garden, Martin Park, GRP Rotary Club, Del Monte Park, and Lake Cunningham Bike Park.

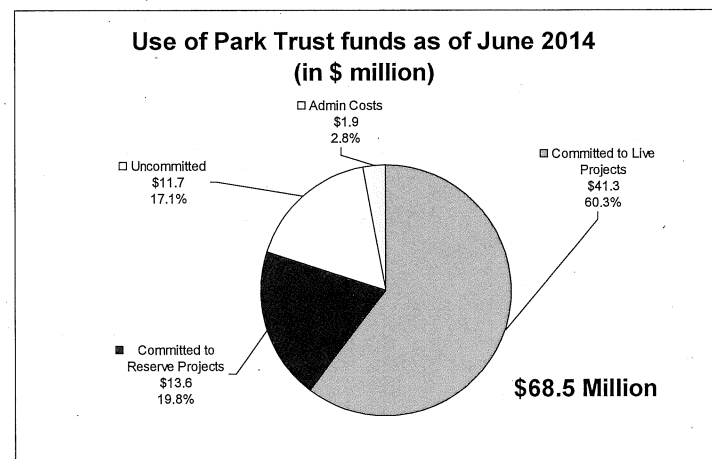
**Infrastructure** improvements to facilities exist in all Council Districts, such as Watson Park Improvements, Cahill Park Turf Renovation, Willow Glen Center Improvements, and Camden Center Pool.

**Land Banking** figures are for Agnews Center and Del Monte Park, and exclude the \$13.6 million already spent during the year on acquisition of Agnews and Rincon South.

Major **Trail** projects are along the Lower Guadalupe River, Penitencia Creek, Coyote Creek, Three Creeks, Los Gatos Creek, and Thompson Creek.

**Other** category includes funding for completing master plans and studies, public art, and developer refunds.

The following chart provides a breakdown of the fund, indicating total commitments by priority project types per the Greenprint 2009 Update. It includes projects that have been committed as part of the 2014-2015 budget process.



# Park Trust Fund

(as of June 2014)

As of June 30, 2014, fees totaling \$11.7 million remain uncommitted (17.1% of the funds). The table below shows uncommitted funds per Council District. Except for project savings, new fees must be committed within five years of collection as required by the Quimby Act.

Council District	Amount Uncommitted	Major Source of Funds	Potential Uses
1	\$1,026,000	San Jose South (at 762 Saratoga Avenue)	Mise Park, Saratoga Creek Trail
2	\$36,000	Several collections all less than \$10,000	Infrastructure backlog
3	\$2,560,000	Taylor Morrison, Ajsai, W. Lyon, Standard Pacific	Martin Park, Coyote Creek Trail
4	\$1,243,000	Pulte Homes, several minor collections	Penitencia Creek Trail, Vinci Park
5	\$35,000	Various small collections (\$8,000 and under)	Infrastructure backlog
6	\$4,865,000	Avalonbay Communities, Southwest Expressway Investors, Bing Hu	Del Monte Park, Three Creeks Trail, Guadalupe River Trail
7	\$160,000	KB Home	McLaughlin Park, Coyote Creek Trail
8	\$504,000	Edenbridge Capital, Tim Lewil Communities, Taylor Morrison, Hawkstone San Felipe	Thompson Creek Trail, Lake Cunningham Park, Fernish Park
9	\$20,000	Project Savings	Infrastructure backlog
10	\$1,270,000	Brookfield Homes, CV Urban Land, Almaden Project LLC	Guadalupe Creek Trail, Cathedral Oaks Park, Glenview Park
<b>Total</b>	<b>\$11.7 million</b>		

The chart below shows PTF revenues, expenditures and fund balance for the last five fiscal years.

